

WHEN RECORDED, RETURN TO:

Lennar Homes of Utah, LLC
111 E. Sego Lily Drive, Suite 150
Sandy, UT 84070
Attn: Steven Jackson

Tax Parcel No.: 466-990-0001 through
466-990-0105

181381 - CAP

MEMORANDUM OF OPTION AGREEMENT
(Silver Oaks THs, Santaquin, Utah)

BY THIS MEMORANDUM OF OPTION AGREEMENT (“**Memorandum**”), entered into as of the 12th day of November, 2024, TPG AG EHC III (LEN) MULTI STATE 4, LLC, a Delaware limited liability company (“**Owner**”), and LENNAR HOMES OF UTAH, LLC, a Delaware limited liability company (“**Builder**”), whose mailing address is 111 E. Sego Lily Drive, Suite 150, Sandy, Utah 84070, declare and agree as follows:

A. Owner owns that certain real property located in Utah County, Utah and described on the attached Exhibit A (the “**Property**”).

B. Owner granted to Builder, pursuant to that certain Option Agreement between Builder and Owner dated as of the date hereof (the “**Option Agreement**”), the option to purchase the Property in accordance with the terms of the Option Agreement (the “**Option**”).

C. The term of the Option commenced upon the date hereof and shall expire March 18, 2027, unless earlier terminated pursuant to the terms of the Option Agreement.

D. The conveyance of all or a portion of the Property to Builder shall be deemed to automatically terminate this Memorandum as to the portion of the Property conveyed by Owner to Builder.

E. This Memorandum is being recorded in the Official Records of Utah County, Utah, to provide public record notice of the Option Agreement and Builder’s rights in and to the Property subject to the Option Agreement. All of the terms, conditions and agreements contained within the Option Agreement are fully incorporated herein by reference as if fully set forth herein. This Memorandum is not intended to change any of the terms of the Option Agreement. In the event of any conflict between this Memorandum and the Option Agreement, the Option Agreement shall control. This Memorandum may be executed in any number of original counterparts, each of which shall be an original and all of which taken together shall constitute one instrument.

IN WITNESS WHEREOF, the parties have executed this Memorandum of Option Agreement as of the date first set forth above.

OWNER:

TPG AG EHC III (LEN) MULTI STATE 4, LLC,
a Delaware limited liability company

By: Essential Housing Asset Management, LLC,
an Arizona limited liability company,
its Authorized Agent

By: *Steven S. Benson*
Steven S. Benson, its Manager

STATE OF ARIZONA)

)

COUNTY OF MARICOPA)

The foregoing instrument was acknowledged before me this 21st day of August, 2024, by means of physical presence, by Steven S. Benson, the manager of Essential Housing Asset Management, LLC, an Arizona limited liability company, the Authorized Agent of TPG AG EHC III (LEN) Multi State 4, LLC, a Delaware limited liability company, for and on behalf thereof.

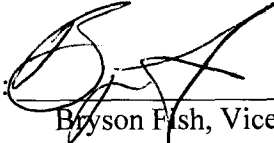
Nancy D. Berry
Notary Public
Print Name: *Nancy D. Berry*
My commission expires: *10/31/2026*

(SEAL)



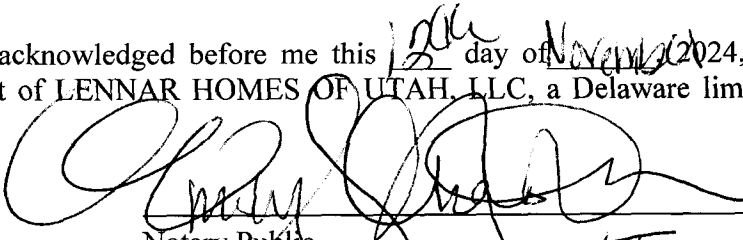
BUILDER:

LENNAR HOMES OF UTAH, LLC,
a Delaware limited liability company

By: 
Bryson Fish, Vice President

STATE OF UTAH)
)ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 12th day of November 2024, by Bryson Fish, the Vice President of LENNAR HOMES OF UTAH, LLC, a Delaware limited liability company.


Notary Public
Residing at: Springville UT

My Commission Expires:

12/3/2024

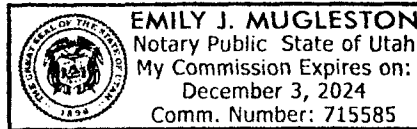


EXHIBIT A

Legal Description of Property
(Silver Oaks THs, Santaquin, Utah)

The following land situated in Utah County, State of Utah, and described as follows:

All of Lots 1 through 165, inclusive, contained within SILVER OAKS PHASE 1 PLAT "A", according to the official plat thereof recorded April 29, 2024 as Entry No. 27164:2024 in the Utah County Recorder's Office.